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April 22, 2021

VIA ECF

Hon. Michael A. Hammer
United States Magistrate Judge
U.S. District Court, District of New Jersey
MLK Jr. Federal Bldg. & U.S. Courthouse
50 Walnut Street, Room MLK 2C
Newark, New Jersey 07102

Re: *Ali Karimi v. Deutsche Bank Aktiengesellschaft, et al.,*
Case No. 2:20-cv-08978-ES-MAH

Dear Magistrate Judge Hammer:

We represent Deutsche Bank Aktiengesellschaft, John Cryan, Christian Sewing, Marcus Schenck, and James Von Moltke (together, the “Defendants”) and write on behalf of all parties in the above-captioned action (the “Action”) pursuant to the Court’s Text Order entered March 1, 2021 (Dkt. No. 35), instructing the parties to provide this joint updated status report and to confirm whether Defendants seek a stay of discovery under the terms of the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4 *et seq.* (the “PSLRA”).

As a putative securities class action, this Action is governed by the terms of the PSLRA, including its provision staying discovery pending resolution of a defendant’s motion to dismiss. *See* 15 U.S.C. § 78u-4(b)(3)(B) (“In any private action arising under this chapter, all discovery and other proceedings shall be stayed during the pendency of any motion to dismiss. . . .”).

Since the parties’ last status update on February 25, 2021, Lead Plaintiff filed a Second Amended Complaint on March 1, 2021 (Dkt. No. 37). On April 15, 2021, Defendants moved to dismiss the Second Amended Complaint pursuant to Federal Rules of Civil Procedure 9(b) and 12(b)(6) (Dkt. No. 42) (the “Motion to Dismiss”). Defendants submit that the stay of discovery imposed by the PSLRA should remain in place while the Motion to Dismiss is pending. The Plaintiffs do not intend to seek a lifting of the PSLRA stay.

Also on April 15, 2021, in accordance with Section II(E)(i) of Judge Salas’s General Pretrial and Trial Procedures, Defendants sought leave from the Court to file a Motion to Transfer the Action to the Southern District of New York pursuant to 28 U.S.C. § 1404(a) (Dkt. No. 43).

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April 22, 2021

In response to this Court's April 19, 2021 Text Order (Dkt. No. 44), Defendants submitted a letter clarifying that they seek to transfer the Action as an alternative to their Motion to Dismiss. The Plaintiffs intend to oppose Defendants' Motion to Transfer the Action to the Southern District of New York and Defendants' Motion to Dismiss.

Respectfully submitted,

s/ *Mark C. Errico*
Mark C. Errico

cc: All Counsel of Record (via ECF)